

Maine Revised Statutes
Title 13-B: MAINE NONPROFIT CORPORATION ACT
Chapter 7: DIRECTORS AND OFFICERS

§712. LOANS TO DIRECTORS AND OFFICERS PROHIBITED

No loans shall be made by a corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof. [1977, c. 525, §13 (NEW).]

SECTION HISTORY

1977, c. 525, §13 (NEW).

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